

Message Text

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PAGE 01 STATE 073221
ORIGIN TRSE-00

INFO OCT-01 EA-12 ISO-00 EB-08 COME-00 CA-01 SCS-06
L-03 /031 R

DRAFTED BY TREAS/FAC: S L SOMMERFIELD
APPROVED BY EB/ITP/EWT: P H BLAKEBURN
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FM SECSTATE WASHDC
TO AMCONSUL HONG KONG

UNCLAS STATE 073221

E.O. 11652: NA

TAGS: ESTC, EFIN, CO, VM

SUBJECT: REVISIONS TO FAC REGULATIONS

REF: HONG KONG 1719

1. U.S. BANKS ABROAD CAN ASSIST IN TRANSFERRING FUNDS TO
BLOCKED COUNTRIES ONLY BY TRANSFERRING FUNDS TO NON-U.S.
BANKS IN THIRD COUNTRIES, WHICH WILL THEN COMPLETE THE
TRANSFER TO VIET NAM OR CUBA.

2. THE NEW GENERAL LICENSE DEFINES THE TERM CLOSE RELATIVE
TO MEAN SPOUSE, CHILD, GRANDCHILD, PARENT, GRANDPARENT,
UNCLE, AUNT, BROTHER, SISTER, NEPHEW, NIECE AND WIDOW OR
WIDOWER OF ANY OF THE FOREGOING.

3. U.S. CITIZENS ABROAD MAY USE THE GENERAL LICENSE TO
TRANSFER FUNDS TO CLOSE RELATIVES IN VIET NAM.

4. U.S. BANKS MUST EXERCISE REASONABLE CARE TO AVOID EN-
GAGING IN ILLEGAL TRANSACTIONS BY TRANSFERRING AMOUNTS IN
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EXCESS OF AUTHORIZED AMOUNTS AND SHOULD SATISFY THEMSELVES
THAT THE REMITTER IS, IN FACT, A CLOSE RELATIVE OF THE

RECIPIENT IN VIET NAM. HOWEVER, BANKS ARE NOT REQUIRED
TO ACT AS INVESTIGATIVE AGENCIES, AND NEED NOT UNDERTAKE
SPECIAL COMPLIANCE MEASURES. THEY CANNOT, HOWEVER, IGNORE
FACTS KNOWN TO THEM OR READILY ASCERTAINABLE FROM ROUTINE

QUESTIONING OF BANKS'S CUSTOMER. VANCE

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Message Attributes

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Decaption Note: 25 YEAR REVIEW
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TAGS: ESTC, EFIN, CO, VM
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